

SECURITIES AND EXCHANGE COMMISSION

# STATISTICAL BULLETIN

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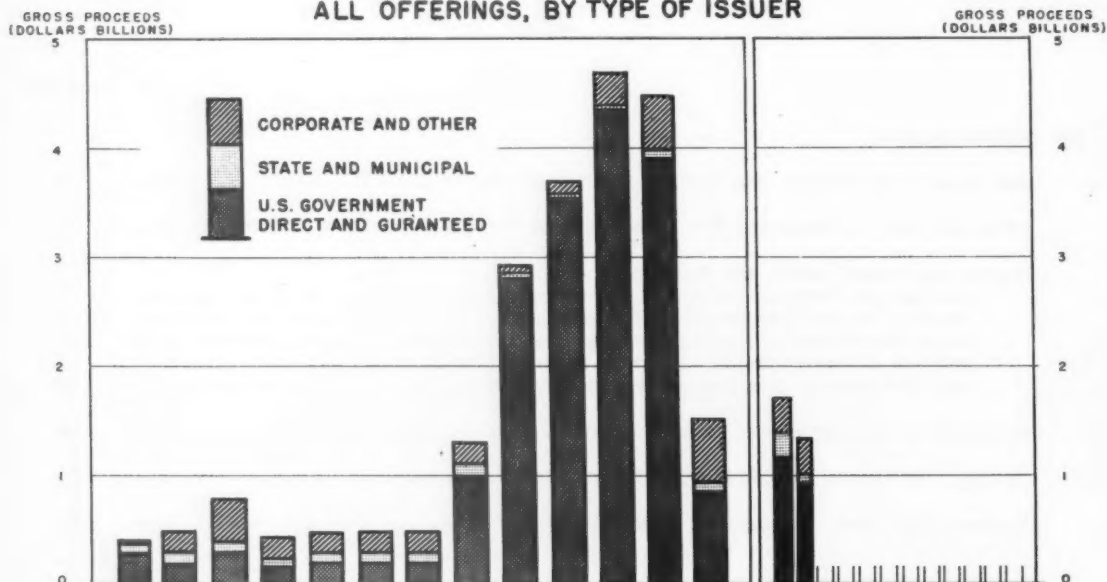
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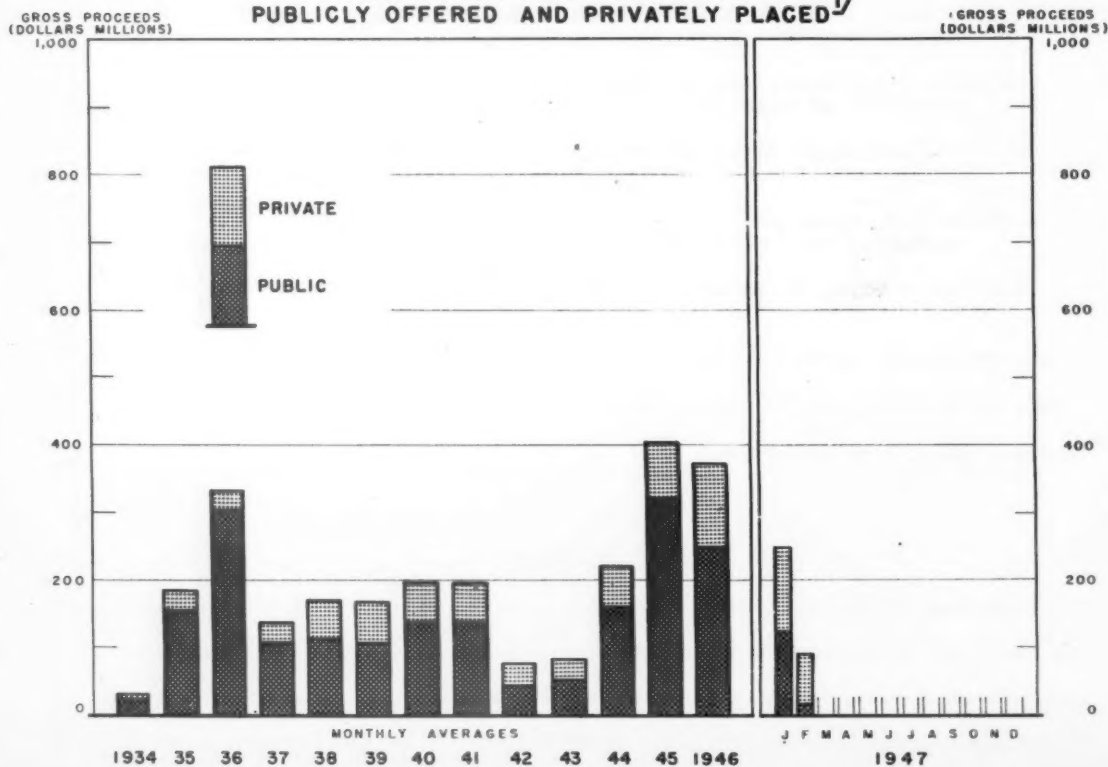
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# NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

## ALL OFFERINGS, BY TYPE OF ISSUER



## CORPORATE BOND OFFERINGS PUBLICLY OFFERED AND PRIVATELY PLACED<sup>1/</sup>



<sup>1/</sup> NO SIMILAR BREAKDOWN IS NECESSARY FOR STOCK OFFERINGS, FOR ONLY NEGLIGIBLE AMOUNTS ARE PRIVATELY PLACED.

**NEW SECURITIES  
OFFERED FOR CASH IN THE UNITED STATES**

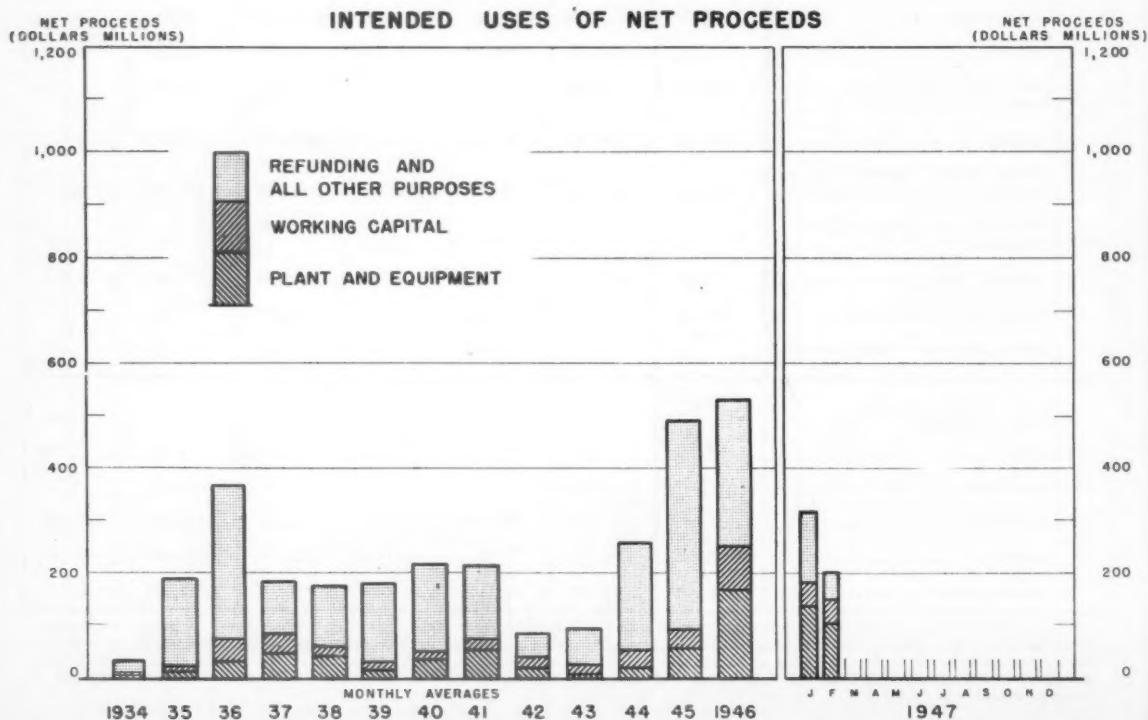
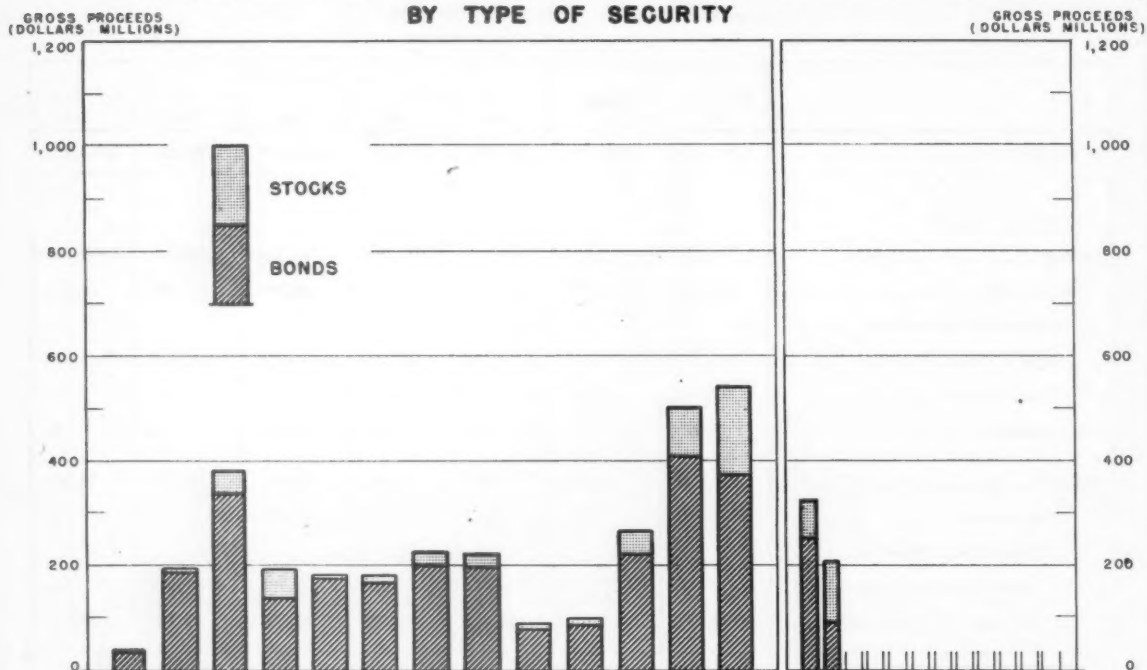
(Estimated gross proceeds in thousands of dollars)

	February 1947	January 1947	Monthly Averages				
			1946	1945	1944	1943	1942
All offerings .....	1,348,152	1,717,474	1,522,791	4,559,323	4,692,499	3,709,847	2,953,172
<u>Type of Offering</u>							
Public .....	1,269,423	1,591,585	1,395,901	4,474,182	4,626,522	3,678,899	2,917,986
Registered .....	223,535	150,872	347,157	288,924	149,987	62,766	49,882
Unregistered because of:							
Type of issue or issuer .....	1,031,398	1,431,298	1,036,131	4,181,495	4,474,974	3,616,042	2,868,018
Size of issue .....	12,690	9,415	12,166	3,418 1/2	-	-	-
Intrastate .....	1,800	0	446	346	1,561	51	86
Private .....	78,729	125,889	126,889	85,141	65,977	30,988	35,186
Registered .....	0	0	417	0	1,005	0	0
Unregistered because of:							
Type of issue or issuer .....	0	0	1,711	364	5,786	1,819	649
Purchase by limited group ....	78,729	125,889	124,762	84,777	59,186	29,169	34,537
<u>Type of Issuer</u>							
Corporate .....	207,351	321,727	541,668	500,915	266,824	97,474	88,524
Industrial .....	116,144	232,598	287,999	168,856	88,404	42,476	44,881
Public utility .....	67,920	45,388	173,284	193,282	118,532	39,785	39,308
Railroad .....	8,410	32,813	58,378	121,168	50,780	13,432	3,977
Real estate and financial .....	14,878	10,929	22,006	17,609	9,108	1,782	357
Non-corporate .....	1,140,801	1,395,747	981,123	4,058,408	4,425,675	3,612,373	2,864,648
United States Government (including agency issues guaranteed) ..	921,355	1,169,953	851,376	3,946,080	4,368,693	3,567,883	2,820,463
Federal agency (issues not guaranteed) .....	0	0	29,735	42,157	99	155	117
State and municipal .....	97,238	225,794	95,436	66,228	55,051	36,269	43,642
Foreign government .....	122,208	0	4,434	3,768	1,616	7,475	0
Elesomynary and other non-profit	0	0	142	174	216	591	426
<u>Type of Security</u>							
Common Stock .....	67,296	57,262	73,755	33,114	13,998	4,674	2,795
Preferred Stock .....	49,199	15,164	92,919	63,181	30,789	10,311	9,335
Bonds and Notes .....	1,231,657	1,645,047	1,356,116	4,463,028	4,648,112	3,694,862	2,941,042
Corporate .....	90,856	249,300	374,993	404,620	222,437	82,489	76,394
Non-corporate .....	1,140,801	1,395,747	981,123	4,058,408	4,425,675	3,612,373	2,864,648

1/ This average is computed consistently with other averages in this table, that is, for a 12-months period beginning with January 1945. This classification relates to issues in the size groups between \$100,000 and \$300,000 which are exempt because of amendments on May 21, 1945 of Regulation A. It was not until June 1945 that any of the issues affected by these amendments were actually offered for cash sale. For the seven months of the year in which the exemption was available the average volume was \$5,899,000.

# NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

## BY TYPE OF SECURITY



## THE CAPITAL MARKETS

TABLE 2

## THE CAPITAL MARKETS

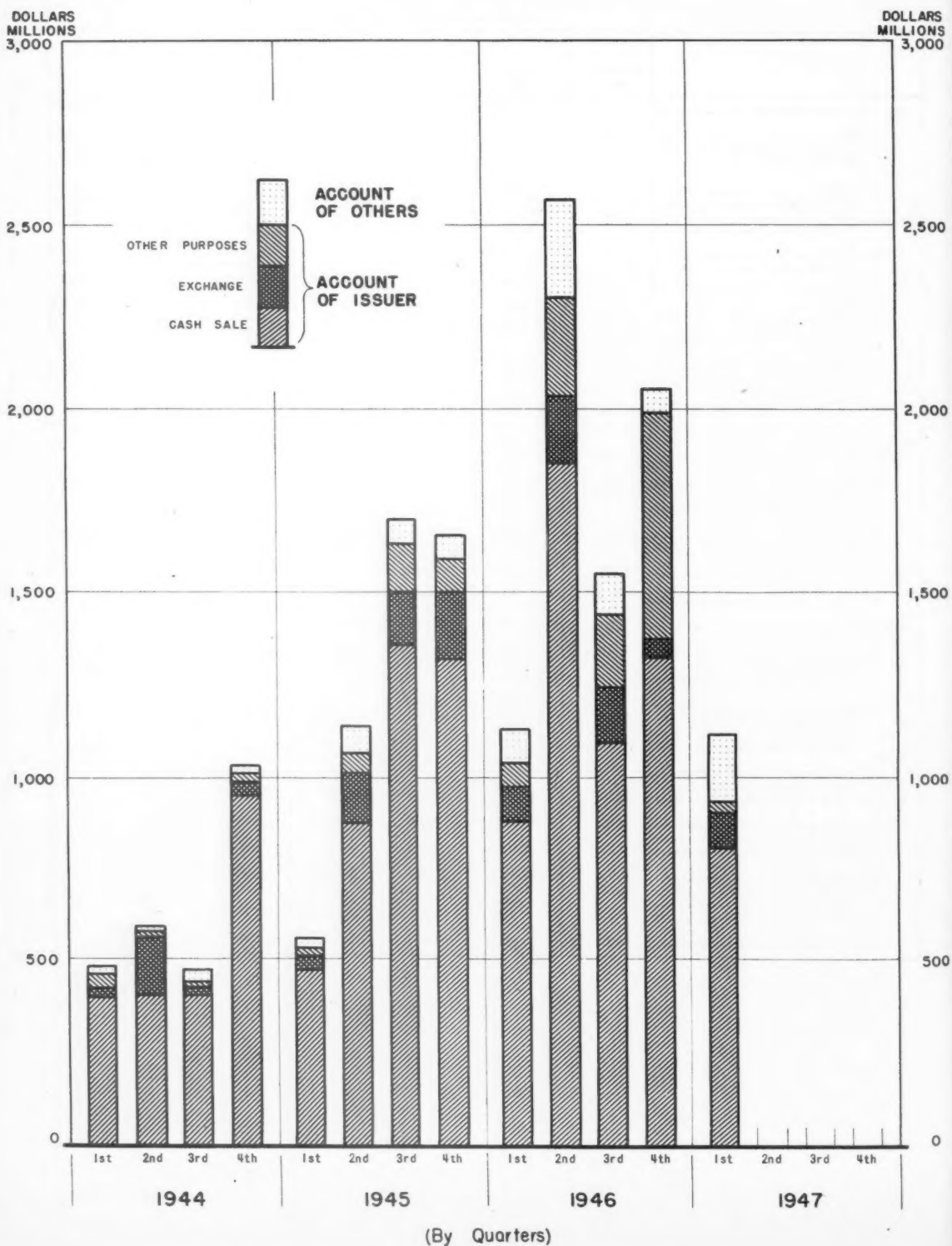
PROPOSED USES OF ESTIMATED NET PROCEEDS  
FROM OFFERINGS OF CORPORATE SECURITIES

(Amounts in thousands of dollars)

	February 1947	January 1947	Monthly Averages				
			1946	1945	1944	1943	1942
All corporate offerings .....	202,033	315,939	529,825	491,812	261,821	95,576	86,880
New Money .....	147,988	183,196	250,258	89,987	54,747	25,663	39,471
Plant and equipment .....	100,673	138,239	167,654	53,150	20,980	11,741	23,920
Working capital .....	47,315	44,957	82,605	36,837	33,767	13,922	15,551
Retirements .....	49,424	130,858	261,289	390,735	203,172	67,640	44,475
Funded debt .....	18,455	81,174	188,191	343,075	169,792	55,555	30,485
Other debt .....	15,040	11,270	33,993	11,167	4,089	6,045	11,462
Preferred stock .....	15,928	38,414	39,105	36,493	29,291	6,041	2,528
Other Purposes .....	4,622	1,886	18,278	11,090	3,901	2,273	2,933
Industrial .....	112,469	229,342	279,557	164,108	86,116	41,453	43,932
New Money .....	88,233	136,316	166,665	67,543	37,805	18,966	24,388
Plant and equipment .....	47,207	100,087	98,833	38,407	10,413	6,589	9,700
Working capital .....	41,026	36,230	67,832	29,136	27,392	12,377	14,688
Retirements .....	22,001	92,182	99,841	92,250	45,968	21,055	17,312
Funded debt .....	7,305	58,738	56,997	59,960	28,839	11,456	6,024
Other debt .....	13,523	8,623	24,553	8,054	3,997	4,493	9,919
Preferred stock .....	1,173	24,821	18,291	24,236	13,131	5,106	1,369
Other purposes .....	2,236	844	13,052	4,315	2,343	1,433	2,233
Public Utility .....	66,902	43,355	171,003	190,884	116,628	39,094	38,680
New Money .....	46,960	14,232	63,449	5,780	3,298	1,804	12,091
Plant and equipment .....	46,960	10,609	57,686	5,066	2,043	1,320	11,571
Working capital .....	0	3,623	5,763	714	1,255	484	520
Retirements .....	19,988	28,931	103,701	181,853	112,036	36,590	25,888
Funded debt .....	3,616	13,000	80,938	170,989	96,325	34,305	23,186
Other debt .....	1,516	2,488	3,103	1,958	92	1,351	1,543
Preferred stock .....	14,756	13,444	19,660	8,906	15,619	935	1,160
Other Purposes .....	54	192	3,854	3,251	1,294	700	701
Railroad .....	8,307	32,524	57,747	119,625	50,192	13,294	3,924
New Money .....	6,507	27,543	10,765	9,570	8,523	3,832	2,649
Plant and equipment .....	6,507	27,543	10,765	9,570	8,523	3,832	2,649
Working capital .....	0	0	0	0	0	0	0
Retirements .....	1,800	4,981	46,982	110,055	41,669	9,461	1,275
Funded debt .....	1,800	4,981	46,706	109,971	41,669	9,461	1,275
Other debt .....	0	0	275	33	0	0	0
Preferred stock .....	0	0	0	52	0	0	0
Other purposes .....	0	0	0	0	0	0	0
Real Estate and Financial .....	14,356	10,718	21,518	17,195	8,885	1,736	344
New Money .....	6,289	5,105	9,380	7,094	5,121	1,062	344
Plant and equipment .....	0	0	370	108	0	0	0
Working capital .....	6,289	5,105	9,010	6,986	5,121	1,062	344
Retirements .....	5,735	4,764	10,765	6,577	3,499	534	0
Funded debt .....	5,735	4,455	3,549	2,155	2,999	333	0
Other debt .....	0	160	6,063	1,122	0	201	0
Preferred stock .....	0	148	1,154	3,300	540	0	0
Other purposes .....	2,332	850	1,373	3,524	265	140	0



# ACCOUNTS AND PURPOSES FOR WHICH SECURITIES WERE REGISTERED UNDER THE SECURITIES ACT





## REGISTRATIONS UNDER THE SECURITIES ACT

\* (Values in thousands of dollars)

TABLE 3

## ACCOUNT AND PURPOSE FOR WHICH REGISTERED

## All Issues

Year or Quarter	Total	Account of Others Than Issuers	Account of Issuers			
			Not for Sale			For Sale
			Reserved For Future Issuance	For Exchange for Other Securities	For Other Purposes	
Year						
1938	2,540,977	61,491	274,530	171,133	121,797	1,912,025
1939	1,815,046	62,653	87,033	151,923	13,485	1,499,951
1940	2,124,429	94,170	57,455	267,440	18,380	1,686,985
1941	2,741,373	238,608	378,144	146,532	1,335	1,976,754
1942	834,213	49,578	36,272	58,202	3,320	686,842
1943	1,143,817	148,347	32,916	76,876	2,001	883,677
1944	2,601,288	99,633	76,143	248,553	3,542	2,173,417
1945	5,078,138	244,827	291,226	501,642	771	4,039,671
1946	7,319,320	537,404	1,125,073	490,634	9,661	5,156,549
Quarter						
1945-1	566,322	33,793	21,564	35,400	0	475,566
2	1,144,977	78,021	52,613	136,732	1	877,609
3	1,705,722	68,097	130,063	145,937	590	1,361,035
4	1,661,117	64,916	86,987	183,573	180	1,325,461
1946-1	1,133,307	95,255	54,692	100,059	3,036	880,264
2	2,573,135	261,554	270,338	184,321	89	1,856,833
3	1,552,736	113,247	191,678	156,320	1,472	1,090,020
4	2,060,143	67,347	608,364	49,935	5,065	1,329,432
1947-1	1,115,523	178,337	31,951	98,234	800	806,201

TABLE 4

## TYPE OF SECURITY

## Issues Proposed for Sale for Account of Issuers

Year or Quarter	Bonds and Face-amount Certificates	Preferred Stock	Common Stock and Certificates of Participation
Year			
1938	1,453,696	87,018	371,311
1939	1,183,664	89,674	226,614
1940	1,319,767	147,305	219,912
1941	1,510,927	163,547	302,280
1942	463,415	104,512	118,915
1943	571,548	144,049	168,979
1944	1,450,665	367,544	355,208
1945	2,997,166	668,664	773,841
1946	2,638,283	988,938	1,529,327
Quarter			
1945-1	277,517	86,293	111,756
2	548,925	171,076	157,608
3	885,801	286,515	188,719
4	884,923	124,780	315,758
1946-1	281,047	202,729	396,488
2	1,050,498	376,675	429,660
3	532,070	143,609	414,341
4	774,669	265,924	288,838
1947-1	533,047	81,647	191,507

TABLE 5

## MAJOR INDUSTRIAL GROUP

## Issues Proposed for Sale for Account of Issuers

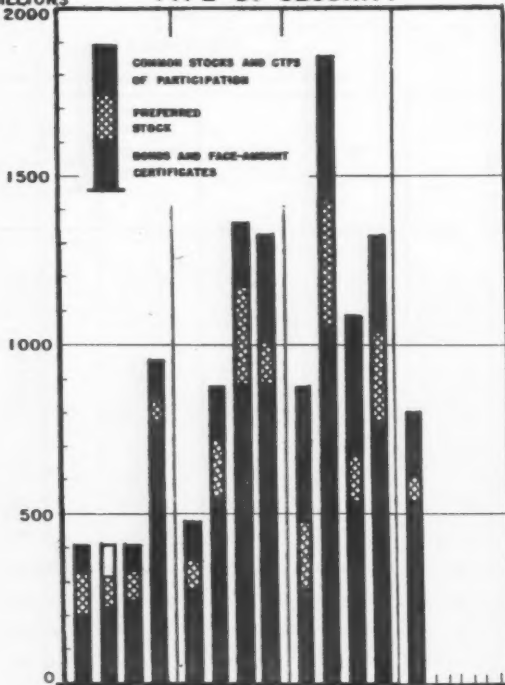
Year or Quarter	Extractive	Manufacturing	Financial and Investment	Merchandising	Transportation and Communication	Electric, Gas and Water	Other Groups
Year							
1938	19,981	449,345	383,354	21,874	66,407	916,166	74,898
1939	24,767	431,038	160,520	2,999	45,747	784,281	50,999
1940	38,437	638,504	131,055	48,174	36,566	776,290	17,999
1941	17,891	502,090	263,009	31,028	517,912	637,525	7,299
1942	100	262,107	103,092	23,854	26,425	268,989	2,274
1943	2,646	230,612	130,374	18,695	30,071	365,114	106,164
1944	0	636,693	371,372	17,712	19,775	1,100,115	27,750
1945	63,323	1,051,287	674,087	139,440	753,209	1,304,058	54,267
1946	11,856	1,879,209	927,144	226,099	949,368	1,065,498	97,414
Quarter							
1945-1	0	142,783	103,776	10,799	20,071	181,885	16,252
2	0	296,201	253,790	23,059	50,244	249,290	3,055
3	49,823	369,747	109,352	54,674	471,897	299,252	6,289
4	13,500	240,556	207,169	50,907	211,026	573,631	28,671
1946-1	5,948	299,269	434,530	12,540	5,918	106,474	15,584
2	2,811	840,280	151,292	56,389	275,954	517,504	12,605
3	2,098	336,630	177,805	144,981	149,954	247,387	29,165
4	1,000	401,030	163,517	12,149	517,543	194,133	40,060
1947-1	8,445	130,155	116,629	8,602	221,575	191,192	127,603

(See Explanatory Notes, page 13)

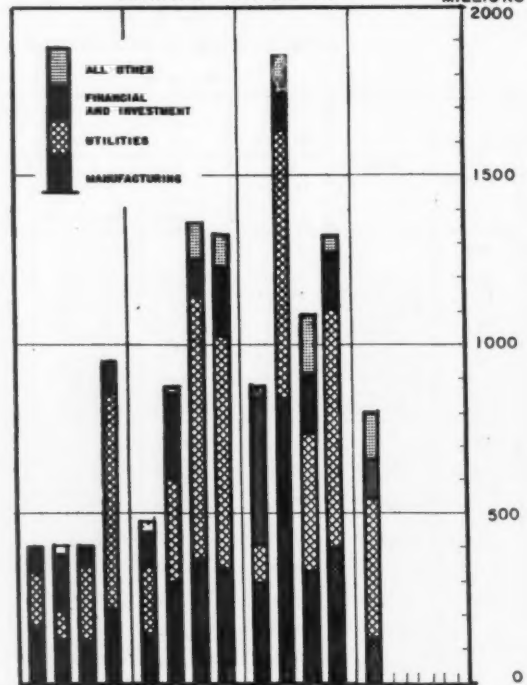
# SECURITIES REGISTERED UNDER THE SECURITIES ACT FOR SALE FOR ACCOUNTS OF ISSUERS

DOLLARS  
MILLIONS  
2000

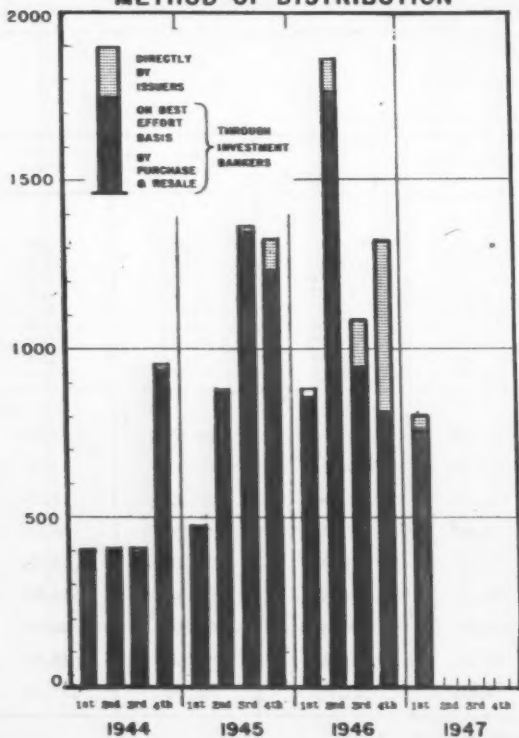
TYPE OF SECURITY



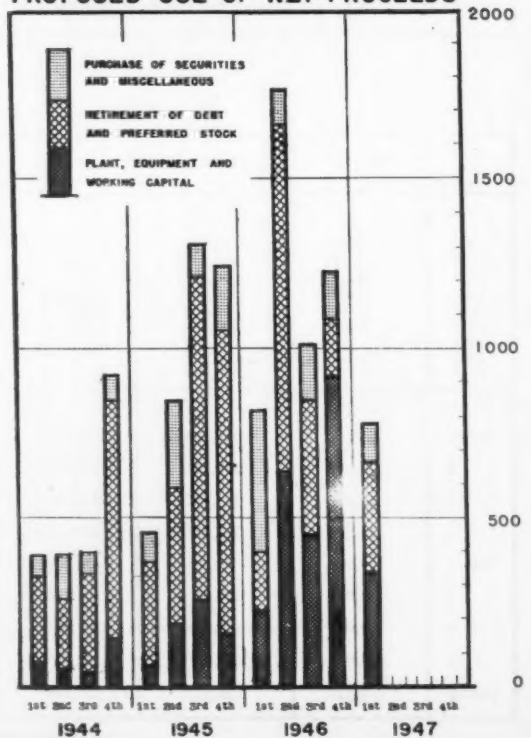
MAJOR INDUSTRY

DOLLARS  
MILLIONS  
2000

METHOD OF DISTRIBUTION



PROPOSED USE OF NET PROCEEDS



(By Quarters)

## REGISTRATIONS UNDER THE SECURITIES ACT

TABLE 6

## INTENDED METHOD OF DISTRIBUTION AND GROUP TO BE SOLICITED

Issues Proposed for Sale for Account of Issuers

(Values in thousands of dollars)

Year or Quarter	All Methods of Distribution				Through Investment Bankers by Purchase and Resale			
	All Groups	General Public	Security Holders	Special Groups	All Groups	General Public	Security Holders	Special Groups
Year								
1938	1,912,025	1,628,543	196,173	87,309	1,425,983	1,239,432	179,495	7,056
1939	1,499,951	1,344,201	130,197	25,553	1,229,133	1,116,480	112,614	40
1940	1,686,985	1,583,571	79,450	23,963	1,489,279	1,437,217	51,996	65
1941	1,976,754	1,362,562	406,426	207,767	1,050,160	945,444	99,091	5,625
1942	686,842	627,510	47,212	12,120	563,026	520,498	41,953	575
1943	883,677	804,523	70,471	8,683	748,602	683,042	65,560	0
1944	2,173,417	2,057,044	102,698	13,674	1,816,847	1,739,131	76,879	838
1945	4,039,671	3,632,902	387,262	19,508	3,337,055	3,055,320	279,740	1,996
1946	5,156,549	4,091,064	1,015,076	50,409	3,576,135	3,265,500	299,949	10,685
Quarter								
1945-1	475,566	435,319	38,418	1,830	374,918	341,914	33,004	0
2	877,609	850,998	17,529	9,083	612,421	598,745	13,676	0
3	1,361,035	1,190,886	164,895	5,254	1,254,356	1,099,466	153,078	1,813
4	1,325,461	1,155,699	166,420	3,341	1,095,360	1,015,196	79,982	183
1946-1	880,264	777,559	99,182	3,523	424,436	340,655	83,567	214
2	1,856,833	1,643,220	191,561	22,053	1,671,763	1,551,210	120,532	21
3	1,090,020	846,488	224,283	19,248	801,093	700,843	89,800	10,450
4	1,329,432	823,796	500,050	5,585	678,843	672,793	6,051	0
1947-1	806,201	754,227	41,928	10,046	597,798	585,025	12,773	0

Year or Quarter	Through Investment Bankers on Best Efforts Basis				Directly by Issuers			
	All Groups	General Public	Security Holders	Special Groups	All Groups	General Public	Security Holders	Special Groups
Year								
1938	434,369	381,801	2,417	50,152	51,673	7,310	14,261	30,101
1939	232,778	215,773	4,134	12,871	38,040	11,948	13,449	12,642
1940	121,764	117,804	3,195	766	75,941	28,590	24,253	23,132
1941	267,498	267,423	0	75	699,096	149,694	307,334	202,067
1942	102,688	98,616	4,072	0	21,128	8,396	1,187	11,545
1943	119,295	118,251	1,040	3	15,780	3,230	3,871	8,679
1944	316,851	304,551	12,081	219	39,719	13,362	13,799	12,618
1945	573,979	568,612	5,342	25	128,636	8,970	102,179	17,487
1946	799,342	791,760	5,712	1,870	781,072	33,803	709,415	37,854
Quarter								
1945-1	93,153	93,153	0	0	7,495	252	5,414	1,830
2	252,152	251,805	322	25	13,036	448	3,530	9,058
3	89,737	86,987	2,750	0	16,941	4,433	9,067	3,441
4	138,937	136,667	2,270	0	91,164	3,837	84,168	3,199
1946-1	431,267	431,222	0	45	24,561	5,682	15,615	3,264
2	90,010	84,422	5,314	275	95,060	7,589	65,715	21,757
3	140,369	136,571	298	1,500	148,598	7,074	134,185	7,298
4	137,695	137,545	100	50	512,893	13,459	493,900	5,535
1947-1	160,752	160,352	0	400	47,651	8,850	29,155	9,646

(See Explanatory Notes, page 13)

TABLE 7

## PROPOSED USE OF PROCEEDS

Issues Proposed for Sale for Account of Issuers  
(Thousands of dollars)

Year or Quarter	Expected Gross Proceeds	Cost of Flotation			Expected Net Proceeds	New Money Purposes			
		Total	Commission & Discount	Expense		All	Plant and Equipment	Working Capital	Other
Year									
1938	1,912,025	73,327	61,785	11,542	1,838,697	495,001	409,178	69,120	16,703
1939	1,499,951	52,456	43,255	9,201	1,447,495	201,835	41,458	148,986	11,391
1940	1,686,985	58,357	48,065	10,292	1,628,628	261,461	112,465	134,518	14,478
1941	1,976,754	45,233	35,269	9,964	1,931,521	508,689	328,469	148,261	31,999
1942	686,842	23,197	18,753	4,445	663,644	242,845	93,317	142,023	7,505
1943	883,677	29,584	24,377	5,208	854,092	126,583	37,642	85,227	3,713
1944	2,173,417	84,295	72,302	11,993	2,089,122	315,086	97,948	216,628	510
1945	4,039,671	188,845	167,487	21,358	3,850,826	678,091	356,580	291,022	30,489
1946	5,156,549	325,840	297,670	28,170	4,830,708	2,238,282	1,627,548	522,817	87,916
Quarter									
1945-1	475,566	19,228	16,992	2,636	456,399	62,686	42,431	20,254	0
2	877,609	34,616	29,946	4,670	842,994	181,900	84,770	94,954	2,176
3	1,361,035	53,524	46,519	7,005	1,307,511	264,627	132,747	118,287	13,993
4	1,325,461	81,478	74,430	7,048	1,243,983	168,879	96,632	57,527	14,721
1946-1	880,264	63,791	59,596	4,195	816,472	229,679	103,094	109,954	16,631
2	1,856,833	89,582	78,949	10,633	1,767,251	638,109	410,337	171,481	56,291
3	1,090,020	78,728	72,219	6,508	1,011,292	448,725	253,431	191,868	3,426
4	1,329,432	93,739	86,906	6,833	1,235,693	921,769	860,686	49,514	11,569
1947-1	806,201	29,142	24,744	4,398	777,059	338,399	191,014	145,589	1,796

Year or Quarter	Retirements				Purchase of Securities			Purchase of Intangible Assets	Miscellaneous and Unaccounted for
	All	Funded Debt	Other Debt	Preferred Stock	All	For Investment	For Affiliation		
Year									
1938	980,220	808,034	104,087	68,100	337,387	335,007	2,380	1,442	24,648
1939	1,074,614	978,915	45,166	50,533	131,724	129,237	2,488	578	38,744
1940	1,281,503	1,175,614	31,611	74,278	82,712	81,375	1,337	313	2,640
1941	1,182,888	1,006,849	127,642	48,397	237,391	230,572	6,819	20	2,532
1942	313,646	231,292	62,009	20,346	104,374	93,098	11,276	0	2,779
1943	600,027	524,983	38,348	36,695	127,214	114,227	12,986	0	270
1944	1,444,706	1,178,466	17,999	248,240	327,878	308,081	19,797	0	1,451
1945	2,569,028	2,238,680	63,067	267,281	998,840	543,492	55,348	1,275	3,991
1946	1,757,388	1,302,390	115,466	339,573	823,041	749,395	73,646	2,166	9,832
Quarter									
1945-1	306,490	263,957	5,467	37,067	87,056	86,171	885	0	106
2	407,735	347,362	13,140	47,233	251,025	237,437	13,588	1,075	1,299
3	999,390	840,754	13,920	104,676	82,303	80,103	2,200	0	1,231
4	895,433	786,608	30,540	78,305	178,456	139,782	38,675	200	995
1946-1	175,034	91,578	5,955	77,501	405,592	395,452	10,140	0	6,167
2	1,017,629	835,320	48,325	133,983	109,569	81,290	28,279	701	1,243
3	394,469	238,134	57,819	98,516	165,221	137,530	27,691	1,465	1,412
4	170,256	137,318	3,366	29,572	142,658	135,123	7,535	0	1,010
1947-1	329,506	260,145	12,753	56,609	108,780	105,991	2,789	250	125

(See Explanatory Notes, page 13)

## REGISTRATIONS UNDER THE SECURITIES ACT

TABLE 8

UNDEWRITERS  
OF  
ISSUES OFFERED FOR SALE ON EXCHANGE

Three Months Ended March 31, 1947

(Amounts in thousands of dollars)

Name of Underwriter	ALL ISSUES		BONDS		PREFERRED STOCKS		COMMON STOCKS	
	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations
Maloney, Stuart & Co., Inc.	5	37,125	5	37,925	0	0	0	0
The First Boston Corp.	13	36,152	5	31,920	4	2,566	4	1,666
Myth & Co., Inc.	13	18,614	4	8,345	5	2,000	4	8,269
Hartman, Dillon & Co.	14	16,275	4	11,345	5	2,749	5	2,181
Harriman Ripley & Co., Inc.	9	15,727	4	12,320	4	3,304	1	104
Smith, Barney & Co.	9	12,468	3	9,145	5	3,219	1	104
Salomon Bros. & Hutzler	5	12,434	4	12,295	0	0	1	119
Lehman Brothers	9	11,428	4	7,845	3	2,504	2	1,079
Kidder, Peabody & Co.	14	10,793	5	7,995	4	1,171	5	1,628
E. H. Rollins & Sons, Inc.	15	10,602	6	9,035	3	456	6	1,111
Otis & Co.	4	10,475	4	10,475	0	0	0	0
Lesard Freres & Co.	7	10,315	4	6,345	1	910	2	1,061
Union Securities Corp.	9	7,808	4	6,995	4	2,800	1	104
Goldman, Sachs & Co.	11	9,586	4	7,095	3	1,013	4	1,478
White, Weld & Co.	12	9,493	4	6,295	3	1,783	5	1,415
Glore, Forgan & Co.	5	9,128	2	6,900	2	2,011	1	218
Lee Higginson Corp.	15	9,096	5	6,375	3	571	7	2,150
Blair & Co., Inc.	8	8,743	4	8,125	1	400	3	518
Merrill Lynch, Pierce, Fenner & Lane	12	8,828	5	6,460	3	1,062	4	1,326
Hallgarten & Co.	8	8,704	4	6,790	1	1,275	3	639
Stone & Webster Securities Corp.	12	8,615	3	5,545	5	2,081	4	989
Equitable Securities Corp.	8	8,174	3	7,300	2	710	3	264
Paine, Webber, Jackson & Curtis	16	7,934	6	5,290	3	916	7	1,728
Kuhn, Loeb & Co.	5	7,632	2	4,995	2	2,390	1	218
Bear, Stearns & Co.	4	6,540	2	6,450	0	0	2	490
Shields & Co.	10	6,423	3	4,240	2	1,346	5	1,257
Schoellkopf, Hutton & Poweroy, Inc.	6	6,399	4	5,975	1	663	1	161
Central Republic Co., Inc.	13	6,751	5	4,609	5	728	8	1,414
R. G. Langley & Co.	8	6,423	3	5,000	3	1,010	2	413
Eisenberg, Thalman & Co.	1	6,000	1	6,000	0	0	0	0
Morgan Stanley & Co.	2	6,000	2	6,000	0	0	0	0
Hayden, Stone & Co.	8	5,978	3	5,150	0	0	5	828
Phelps, Penn & Co.	4	5,875	4	5,875	0	0	0	0
Tucker, Anthony & Co.	8	5,763	5	4,625	2	996	1	142
Hornblower & Weeks	16	5,710	4	2,590	4	1,325	8	1,795
Dillon, Read & Co., Inc.	4	5,418	2	4,995	1	204	1	219
Spencer Trask & Co.	8	5,405	5	5,225	1	71	2	113
L. F. Rothschild & Co.	5	5,365	3	4,175	0	0	2	490
Dick & Marle-Smith	4	4,732	2	4,500	0	0	2	232
A. E. Ames & Co., Inc.	2	4,550	2	4,550	0	0	0	0
The Dominion Securities Corp.	2	4,550	2	4,550	0	0	0	0
Wood, Gundy & Co., Inc.	2	4,550	2	4,550	0	0	0	0
McLeod, Young, Weir, Inc.	3	4,475	3	4,475	0	0	0	0
Gregory & Son, Inc.	1	4,000	1	4,000	0	0	0	0
Graham, Parsons & Co.	9	3,947	3	3,025	1	239	5	704
R. W. Pressprich & Co.	5	3,917	3	3,175	1	663	1	79
A. C. Allyn & Co., Inc.	15	3,936	3	1,609	5	1,162	7	1,066
Hempill, Koyas & Co.	10	3,815	4	3,190	1	71	5	554
Coffin & Burr, Inc.	3	3,750	3	3,750	0	0	0	0
F. S. Mosley & Co.	8	3,576	3	2,625	1	257	4	694
A. G. Becker & Co., Inc.	5	3,397	2	875	1	1,790	2	772
Draxel & Co.	4	3,387	2	2,675	2	712	0	0
The Wisconsin Co.	8	3,325	3	2,200	2	335	3	740
Harris, Hall & Co., Inc.	7	3,015	3	2,415	3	621	1	59
Dean Witter & Co.	6	3,089	2	1,300	1	341	3	1,448
Hatchbrook & Co.	6	3,035	3	1,950	2	843	1	242
G. H. Walker & Co.	12	2,956	3	1,325	6	1,394	3	237
Clark, Dodge & Co.	4	2,930	2	2,125	1	663	1	142
W. L. Hutton & Co.	5	2,840	4	2,740	0	0	1	100
The Milwaukee Co.	10	2,815	4	2,100	2	218	4	497
Burr & Co., Inc.	2	2,750	2	2,750	0	0	0	0
Laurence H. Harris & Co.	7	2,716	3	1,625	2	389	2	702
Reynolds & Co.	7	2,701	2	1,300	3	1,035	2	366
Baker, Weeks & Harden	3	2,700	3	2,700	0	0	0	0
R. S. Dickson & Co., Inc.	3	2,536	1	1,000	2	355	3	1,181
Swiss American Corp.	4	2,504	3	2,300	1	204	0	0
Alex. Brown & Sons	6	2,243	3	1,425	2	696	1	123
Putnam & Co.	5	2,127	3	2,050	0	0	2	77
William Blair & Co.	3	2,125	3	2,125	0	0	0	0
The Illinois Co.	10	1,922	3	1,025	2	367	5	530
Dowdick & Dominick	3	1,884	1	1,290	2	594	0	0
Stern Brothers & Co.	9	1,782	5	1,300	1	102	3	380
Mirsch & Co.	6	1,733	1	1,500	1	100	4	133
Hayden, Miller & Co.	6	1,692	4	1,325	2	367	0	0
Whiting, Weeks & Stubbs	7	1,653	3	1,325	2	244	2	84
393 Other Firms	-	126,508	-	71,274	-	18,224	-	37,002
All Firms	65	534,726	12	476,661	18	74,230	35	83,835

(See Explanatory Notes, page 13)



## REGISTRATIONS UNDER THE SECURITIES ACT

TABLE 9

MANAGERS  
OF  
UNDEWRITTEN ISSUES OFFERED FOR SALE OR EXCHANGE

Three Months Ended March 31, 1947

(Amounts in thousands of dollars)

Name of Manager	No. of Issues Managed		Total Amount of Issues Managed	Amount of Purchase Group Participations		No. of Issues Managed		Total Amount of Issues Managed	Amount of Purchase Group Participations	
	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues
ALL ISSUES										
The First Boston Corp.	0	2	201,311	28,862	7,289	1	1	177,811	25,375	6,545
Morgan Stanley & Co.	2	0	145,000	6,000	0	2	0	145,000	6,000	0
Halsey, Stuart & Co., Inc.	2	1	119,000	31,875	6,050	2	1	119,000	31,875	6,050
Harrison Ripley & Co., Inc.	2	2	39,840	5,735	9,993	0	1	12,500	2,525	9,795
Rlyth & Co., Inc.	2	1	14,610	8,524	10,090	0	0	0	0	8,345
Otis & Co.	0	1	12,500	2,525	7,950	0	1	12,500	2,525	7,950
Lasard Freres & Co.	0	2	10,616	1,635	8,661	0	0	0	0	8,345
Lehrman Brothers	0	2	9,266	1,079	10,349	0	0	0	0	7,845
Globe, Forgan & Co.	2	0	8,770	1,968	7,161	0	0	0	0	6,900
Lee Higginson Corp.	2	1	8,111	2,740	6,356	1	0	4,500	2,000	4,375
Stone & Webster Securities Corp.	0	3	5,634	1,357	7,258	0	0	0	0	5,545
Union Securities Corp.	0	2	5,028	1,277	8,621	0	0	0	0	6,995
Dillon, Read & Co., Inc.	2	0	4,263	423	4,995	0	0	0	0	4,995
Paul H. Davis & Co.	2	2	3,727	952	292	0	0	0	0	0
Eastman, Dillon & Co.	1	0	3,600	894	15,381	0	0	0	0	11,345
Paine, Webber, Jackson & Curtis	1	2	3,394	1,662	6,273	1	0	2,000	1,100	4,190
Hornblower & Weeks	1	1	3,325	743	4,967	0	0	0	0	2,590
Smith, Barney & Co.	1	0	3,000	2,000	10,468	0	0	0	0	9,145
Central Republic Co., Inc.	2	0	2,875	729	6,022	1	0	2,500	634	3,975
White, Weld & Co.	1	0	2,560	379	9,114	0	0	0	0	6,295
R. S. Dickson & Co., Inc.	1	0	2,093	1,101	1,436	0	0	0	0	1,000
The Wisconsin Co.	1	0	1,843	387	2,938	0	0	0	0	2,200
Sills, Minton & Co., Inc.	3	0	1,799	455	265	1	0	250	60	0
Van Alstyne, Neal & Co.	2	0	1,656	316	308	0	0	0	0	0
Reynolds & Co.	1	0	1,650	594	2,107	0	0	0	0	1,300
23 Other Firms	11	17	19,295	8,167	46,839	1	0	600	162	33,835
All Firms	48	17	634,726	112,379	201,203	10	2	476,661	72,256	199,560

PREFERRED STOCKS										
The First Boston Corp.	2	1	9,899	2,181	384	3	0	13,601	1,306	360
Morgan Stanley & Co.	0	0	0	0	0	0	0	0	0	0
Halsey, Stuart & Co., Inc.	0	0	0	0	0	0	0	0	0	0
Harrison Ripley & Co., Inc.	2	1	27,340	3,210	94	0	0	0	0	104
Rlyth & Co., Inc.	0	1	2,569	534	1,466	2	0	12,041	7,990	279
Otis & Co.	0	0	0	0	0	0	0	0	0	0
Lasard Freres & Co.	0	1	2,563	910	0	0	1	8,053	725	336
Lehrman Brothers	0	0	0	0	2,504	0	2	9,266	1,079	0
Globe, Forgan & Co.	1	0	7,000	1,750	261	1	0	1,770	218	0
Lee Higginson Corp.	0	0	0	0	571	1	1	3,611	740	1,410
Stone & Webster Securities Corp.	0	2	5,040	1,131	950	0	1	594	226	763
Union Securities Corp.	0	2	5,028	1,277	1,522	0	0	0	0	104
Dillon, Read & Co., Inc.	1	0	2,040	204	0	1	0	2,223	219	0
Paul H. Davis & Co.	0	1	533	200	239	2	1	3,194	752	53
Eastman, Dillon & Co.	0	0	0	0	2,749	1	0	3,600	894	1,287
Paine, Webber, Jackson & Curtis	0	1	800	336	580	0	1	594	226	1,503
Hornblower & Weeks	0	0	0	0	1,325	1	1	3,325	743	1,052
Smith, Barney & Co.	1	0	3,000	2,000	1,219	0	0	0	0	104
Central Republic Co., Inc.	1	0	375	95	633	0	0	0	0	1,414
White, Weld & Co.	0	0	0	0	1,783	1	0	2,560	379	1,036
R. S. Dickson & Co., Inc.	0	0	0	0	355	1	0	2,093	1,101	81
The Wisconsin Co.	0	0	0	0	385	1	0	1,843	387	353
Sills, Minton & Co., Inc.	0	0	0	0	25	2	0	1,509	395	240
Van Alstyne, Neal & Co.	0	0	0	0	0	2	0	1,656	316	308
Reynolds & Co.	1	0	1,650	594	441	0	0	0	0	366
23 Other Firms	2	6	6,393	3,102	5,819	8	11	12,302	4,903	7,185
All Firms	11	7	74,230	17,524	23,305	27	8	83,835	22,799	18,338

## THE CAPITAL MARKETS

### Explanatory Notes

The tables in this section present data on two different aspects of the capital markets. Tables 1 and 2 summarize data on the offerings for cash sale of practically all new issues of securities within the United States, while Tables 3 to 9 cover issues registered under the Securities Act of 1933.

#### Tables 1 and 2

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be quite minor, and is composed chiefly of non-underwritten issues of small companies. Included in the coverage are issues privately placed as well as issues publicly offered, and unregistered issues as well as those registered under the Securities Act of 1933. Excluded are: intercorporate transactions; United States Government "Special Series" issues, and other sales directly to Federal agencies and trust accounts; notes issued exclusively to commercial banks; and corporate issues sold through continuous offering, such as issues of open-end investment companies.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of data are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other data in Table 1, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

#### Tables 3 to 7

These tables summarize data on issues effectively registered under the Securities Act of 1933. Table 3 distinguishes the amount registered for account of the issuers (primary distributions) from the amount registered for account of others (secondary distributions). This table also breaks down the former category into the amounts intended for sale for cash, for exchange for other securities, and reserved for future issuance, this last consisting mainly of stock reserved for conversion and other options. Tables 4 to 7 are devoted exclusively to the new issues registered for cash sale and show a distribution of the values according to type of security, major industrial group, method of distribution, group to be solicited, and expected application of proceeds. The data in Tables 3 to 7 are classified as of the date of effective registration except for those of issues registered for sale through competitive bidding, which are included as of the effective date of the post-effective amendment reporting the price and other terms. Issues of foreign companies are classified in Table 5 according to their respective industries.

#### Tables 8 and 9

Tables 8 and 9 show the shares of individual firms in the underwriting and in the management of underwriting, respectively, of issues registered under the Securities Act of 1933 which were offered in the first quarter of 1947. Issues first offered to security holders are included as of the date of public offering of the securities which were not taken up by the Security holders. The term "underwritten" is used in the restricted sense of investment bankers agreeing to purchase a designated amount of securities for resale as distinct from a commitment to use their best efforts to sell for the issuer. Because more than one firm may be represented in the underwriting or in the management of the same issue, the number of issues for "All Firms" in both tables is less than the sum of the number of issues shown opposite each firm.

Certain minor differences from the other tables should be noted. Bonds are valued at face amount, although stock is carried at expected gross proceeds. Like Table 3, but unlike Tables 4 to 7, exchanges and secondary distributions are not excluded from these two tables.

#### General Note

Values in all of the tables have been rounded to thousands of dollars and therefore may not add exactly to the totals shown. For earlier data, see Statistical Series releases and earlier Statistical Bulletins.



TABLE 1

INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS  
ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

Industry	Week Ended							
	3-22-47		3-29-47		4-5-47		4-12-47	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
Composite	125.6	+ 2.9	126.3	+ 0.6	125.2	- 0.9	120.5	- 3.8
Agricultural Machinery	160.0	+ 5.3	163.8	+ 2.4	162.3	- 0.9	154.3	- 4.9
Aircraft Manufacturing	75.8	+ 1.6	75.8	0.0	77.8	+ 2.6	73.3	- 5.8
Amusement	276.0	+ 6.5	273.7	- 0.8	271.3	- 0.9	261.4	- 3.6
Auto and Truck	131.7	+ 4.3	132.7	+ 0.8	130.6	- 1.6	123.1	- 5.7
Auto Part & Accessory	138.1	+ 3.8	140.6	+ 1.8	139.2	- 1.0	130.8	- 6.0
Aviation Transportation	282.5	+ 6.6	290.0	+ 2.7	301.3	+ 3.9	285.0	- 5.4
Beverage	155.8	+ 2.5	157.5	+ 1.1	153.3	- 2.7	148.7	- 3.0
Building Mat. & Supply	108.1	+ 3.5	108.9	+ 0.7	105.8	- 2.8	101.7	- 3.9
Chemical	118.7	+ 3.1	120.3	+ 1.3	118.8	- 1.2	116.8	- 1.7
Drug and Cosmetic	127.6	+ 2.8	127.4	- 0.2	125.5	- 1.5	122.0	- 2.8
Electrical Mach. & Equip.	92.9	+ 1.5	92.3	- 0.6	92.3	0.0	88.3	- 4.3
Food Manufacturing	147.6	+ 2.3	147.8	+ 0.1	147.0	- 0.5	141.4	- 3.8
Industrial Mach. & Tool	114.3	+ 2.5	115.9	+ 1.4	114.5	- 1.2	109.0	- 4.8
Investment & Trading	167.4	+ 3.7	171.2	+ 2.3	169.6	- 0.9	162.0	- 4.5
Iron and Steel	124.4	+ 2.1	124.8	+ 0.3	123.1	- 1.4	116.2	- 5.6
Merchandising	150.5	+ 1.6	151.5	+ 0.7	150.3	- 0.8	145.5	- 3.2
Metal and Metal Mining	97.8	+ 3.3	99.1	+ 1.3	98.1	- 1.0	93.5	- 4.7
Oil Producing & Refining	145.9	+ 5.3	146.6	+ 0.5	146.2	- 0.3	141.4	- 3.3
Paper & Paper Product	218.8	+ 2.6	221.1	+ 1.1	218.8	- 1.0	212.5	- 2.9
Public Utility Holding	108.5	+ 0.2	108.9	+ 0.4	110.5	+ 1.5	104.1	- 5.8
Public Utility Operating	101.5	+ 0.9	101.1	- 0.4	101.5	+ 0.4	97.1	- 4.3
Radio Manufacturing	117.6	+ 2.4	119.9	+ 2.0	115.3	- 3.8	110.8	- 3.9
Railroad	141.9	+ 2.1	141.4	- 0.4	138.7	- 1.9	133.2	- 4.0
Railroad Equipment	132.0	+ 4.4	131.2	- 0.6	129.2	- 1.5	124.7	- 3.5
Telephone & Telegraph	110.5	+ 1.1	110.2	- 0.3	109.8	- 0.4	108.5	- 1.2
Tire and Rubber	168.7	+ 2.6	172.2	+ 2.1	166.8	- 3.1	154.4	- 7.4
Tobacco Product	87.7	+ 0.2	88.1	+ 0.5	85.9	- 2.5	82.1	- 4.4

(See Explanatory Notes, page 20)

TABLE 2  
MARKET VALUE AND VOLUME OF SALES EFFECTED ON  
REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for March 1947 and Monthly Averages (in thousands)

Item	March 1947	Monthly Averages					
		1947 to Date	1946	1945	1944	1943	1942
Registered Exchanges							
Market Value (dollars)							
Total 1/	995,409	1,137,572	1,666,770	1,509,327	981,685	915,529	464,184
Stocks	926,239	1,051,705	1,559,748	1,352,125	815,774	751,615	359,036
Bonds 1/	67,522	80,345	98,926	153,462	165,055	163,484	105,114
Rights and Warrants	1,648	5,522	8,096	3,740	856	430	36
Volume							
Stocks (shares)	36,591	42,498	62,982	62,038	38,166	39,926	18,234
Bonds (principal amount,\$) 1/	89,587	108,690	131,001	224,232	260,192	319,902	222,142
Rights and Warrants (units)	636	3,521	3,843	1,858	491	519	139
Exempted Exchanges							
Market Value (dollars)							
Total	970	948	1,196	1,185	894	787	488
Stocks	969	941	1,196	1,181	882	780	454
Bonds	1	7	2/	4	10	7	34
Rights and Warrants	—	—	—	—	2	—	2/
Volume							
Stocks (shares)	66	71	98	188	137	80	60
Bonds (principal amount,\$)	11	6	2/	4	9	7	33
Rights and Warrants (units)	—	—	—	—	1	—	1

Breakdown of March 1947 Data by Exchanges

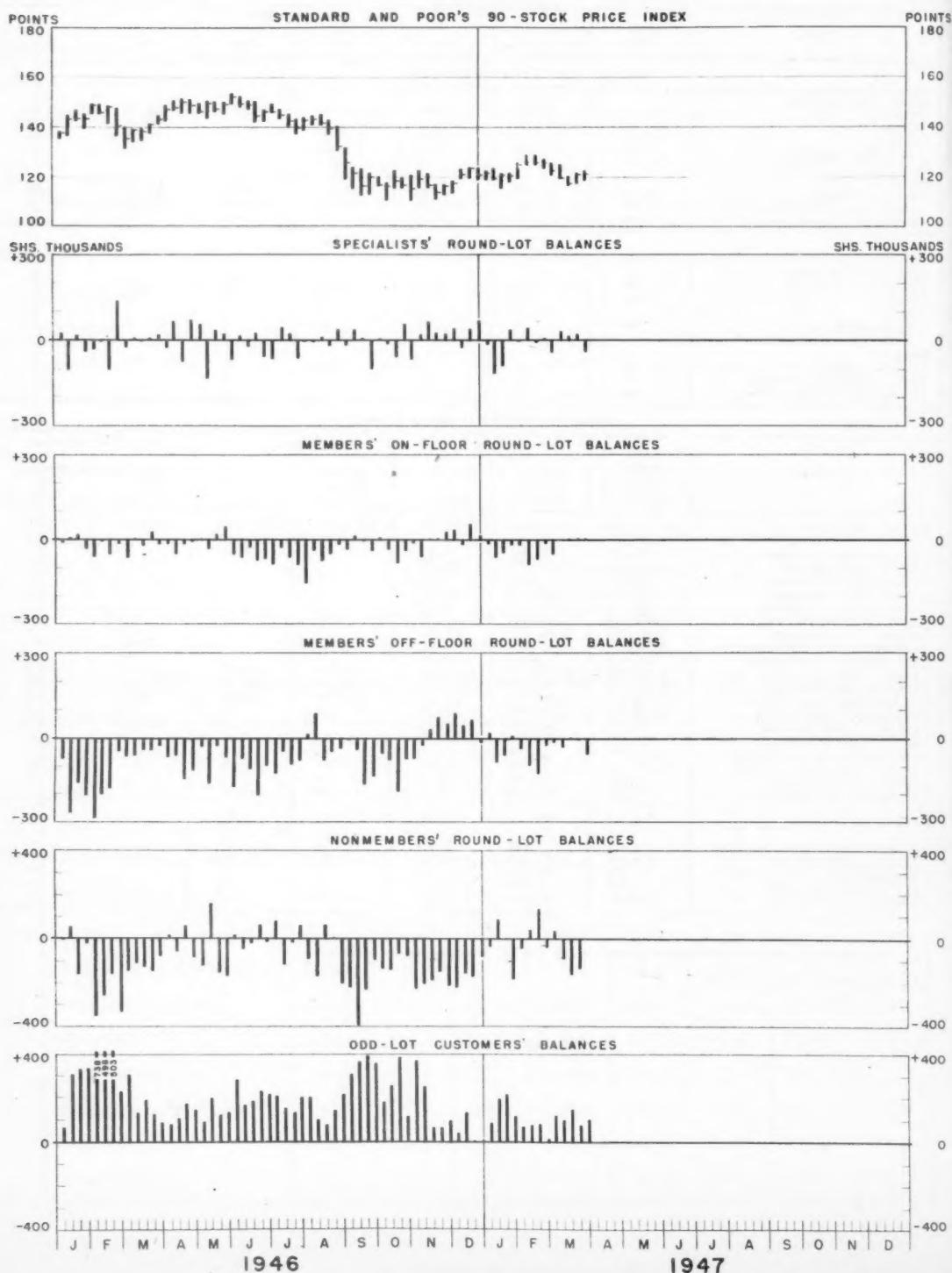
Exchange	Total Market Value (Dollars) 1/	Stocks		Bonds 1/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	995,409,450	926,239,600	36,590,749	67,521,788	89,586,600	1,648,062	636,110
Baltimore Stock Exchange	296,597	254,456	9,140	42,141	44,650	—	—
Boston Stock Exchange	14,446,247	14,390,779	354,219	0	0	55,468	11,967
Chicago Board of Trade	7,063	7,063	1,790	0	0	—	—
Chicago Stock Exchange	15,608,362	15,608,336	594,133	0	0	26	1,176
Cincinnati Stock Exchange	806,360	806,360	27,633	0	0	—	—
Cleveland Stock Exchange	1,409,549	1,409,549	47,721	—	—	—	—
Detroit Stock Exchange	3,601,297	3,601,297	240,258	—	—	—	—
Los Angeles Stock Exchange	8,692,402	8,663,376	691,646	0	0	29,026	6,718
New Orleans Stock Exchange	144,451	144,451	3,860	0	0	—	—
New York Curb Exchange	91,544,943	86,468,167	5,893,297	4,003,979	7,800,000	1,072,797	478,871
New York Stock Exchange	833,289,245	769,789,428	25,218,274	63,186,682	81,490,750	313,135	83,327
Philadelphia Stock Exchange	9,476,332	9,288,252	326,622	182,539	197,400	5,541	1,339
Pittsburgh Stock Exchange	1,218,975	1,218,975	63,384	0	0	—	—
St. Louis Stock Exchange	786,593	677,215	26,672	0	0	109,378	39,157
Salt Lake Stock Exchange	213,535	213,535	1,414,063	—	—	—	—
San Francisco Mining Exchange	69,077	69,077	531,125	—	—	—	—
San Francisco Stock Exchange	13,479,357	13,323,268	874,379	93,398	81,300	62,691	13,555
Spokane Stock Exchange	131,591	131,591	268,987	—	—	—	—
Washington Stock Exchange	187,474	174,425	3,546	13,049	12,500	—	—
All Exempted Exchanges	970,345	969,325	66,313	1,020	1,000	—	—
Colorado Springs Stock Exchange	9,511	9,511	20,770	—	—	—	—
Honolulu Stock Exchange	575,967	574,947	28,982	1,020	1,000	—	—
Minneapolis-St. Paul Stock Exch.	314,062	314,062	15,690	—	—	—	—
Richmond Stock Exchange	55,736	55,736	750	0	0	—	—
Wheeling Stock Exchange	15,069	15,069	121	—	—	—	—

1/ Since March 18, 1944 United States Government bonds have not been included in these data.

2/ Five hundred dollars or less.

(See Explanatory Notes, page 20)

# MEMBER AND NONMEMBER GROUPS PURCHASE AND SALE BALANCES IN STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



THE SECURITIES EXCHANGE

THE SECURITIES EXCHANGE

TABLE 3

ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-lot Sales		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1947 Mar. 3	693,890	33,200	62,540	85,190	19,770	42,860	21,060	0
4	708,180	27,230	94,700	66,380	15,340	44,380	19,630	0
5	1,028,720	46,650	145,980	113,910	20,860	56,220	33,110	0
6	1,062,800	54,510	126,830	146,950	27,650	52,640	46,080	0
7	1,266,030	38,150	133,400	173,780	20,110	59,690	47,690	0
8	803,390	31,910	116,550	62,120	8,880	30,290	25,080	0
Total for Week	5,563,010	231,650	680,000	648,330	112,610	268,080	192,650	0
Mar. 10	887,380	28,820	107,550	98,240	11,400	54,950	26,840	0
11	1,267,900	35,920	139,310	132,310	13,240	60,760	35,640	0
12	1,001,040	39,750	131,400	108,980	17,240	65,020	23,830	0
13	683,330	20,960	62,530	85,640	10,790	41,530	22,240	0
14	877,990	30,680	93,540	99,010	12,060	48,230	27,870	0
15	387,430	12,850	36,930	31,460	3,670	20,090	10,900	0
Total for Week	5,105,070	168,980	571,260	555,640	68,400	290,580	147,320	0
Mar. 17	667,070	25,430	65,290	71,690	12,190	41,040	21,400	0
18	684,580	33,010	88,880	58,830	9,970	51,370	20,490	0
19	786,430	29,720	82,210	103,890	13,090	46,190	26,430	0
20	660,300	27,460	70,070	64,250	12,700	39,610	22,330	0
21	745,400	29,230	96,340	64,540	9,170	43,960	21,760	0
22	360,820	19,620	29,620	46,860	10,020	15,260	15,020	0
Total for Week	3,904,600	164,470	432,410	410,060	67,140	237,430	127,430	0
Mar. 24	603,830	29,270	43,560	75,170	16,480	33,570	24,150	0
25	692,940	32,050	51,110	84,180	13,000	35,180	25,050	0
26	992,910	52,210	143,900	84,200	17,380	56,430	31,610	0
27	1,198,720	57,720	136,330	137,130	26,990	67,650	38,110	0
28	875,720	46,170	77,050	109,230	22,180	46,370	32,120	0
29	320,480	13,160	28,350	32,300	5,880	16,950	10,010	0
Total for Week	4,684,600	230,580	480,300	522,210	101,910	256,150	161,050	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1947 Mar. 3	12,900	14,010	3,900	16,690	18,880	1,700	558,900	554,750	7,830
4	19,200	14,920	4,200	24,690	20,830	2,800	525,210	586,420	4,890
5	37,870	22,630	4,800	51,480	35,685	5,500	737,170	823,385	15,490
6	25,460	37,630	7,100	34,360	43,240	9,100	823,510	788,900	10,660
7	37,560	43,000	2,800	27,060	58,767	2,180	1,008,320	942,793	13,060
8	23,100	23,900	900	18,970	28,645	1,200	614,480	663,645	20,930
Total for Week	156,090	156,090	23,700	173,250	206,047	22,480	4,267,590	4,359,893	72,860
Mar. 10	24,300	19,210	2,200	22,890	28,240	2,100	677,690	714,850	13,120
11	40,350	37,900	2,900	37,880	42,570	2,780	989,600	1,019,480	17,000
12	39,020	36,200	3,900	45,860	29,330	4,910	719,740	802,700	13,700
13	13,800	22,920	2,600	26,190	18,930	2,000	539,280	533,600	5,570
14	27,150	30,300	2,900	27,210	39,730	1,720	681,860	681,080	14,000
15	7,150	4,900	1,100	9,940	10,050	900	313,320	330,120	7,180
Total for Week	151,770	151,430	15,600	169,970	168,850	14,410	3,921,490	4,081,830	70,570
Mar. 17	12,910	15,700	2,000	20,160	18,640	1,900	527,670	539,640	9,340
18	22,850	12,400	2,800	27,940	20,780	4,600	493,540	572,080	15,640
19	23,750	26,400	2,700	28,450	34,150	5,630	605,830	595,560	8,300
20	17,900	14,300	800	17,970	23,470	2,500	514,750	535,950	11,460
21	25,700	16,200	900	28,000	27,460	4,060	551,400	615,440	15,100
22	5,000	16,700	2,400	13,130	15,380	2,200	297,810	266,860	5,000
Total for Week	108,110	101,700	11,600	135,650	139,880	20,890	2,991,000	3,125,530	64,840
Mar. 24	9,200	14,850	1,400	22,690	29,730	3,770	494,810	459,930	7,620
25	11,000	23,970	3,900	15,540	42,280	4,070	580,110	517,460	11,080
26	43,040	24,050	3,150	48,950	47,730	9,900	700,590	805,320	21,780
27	52,100	38,950	4,500	55,720	54,050	7,400	886,920	930,480	18,830
28	21,800	35,600	5,000	35,530	39,630	6,630	706,970	659,120	12,360
29	7,850	7,000	1,100	9,380	17,860	1,560	257,950	253,310	4,620
Total for Week	144,990	144,420	19,050	175,810	231,300	33,330	3,627,350	3,625,620	76,290

(See Explanatory Notes, page 20)

TABLE 4

**ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS**

(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1947 Mar. 3	276,335	1,800	17,045	48,145	1,075	1,400	6,600	0
4	249,145	2,625	29,705	18,290	565	2,300	3,950	400
5	248,230	4,800	23,330	15,975	850	7,930	3,100	300
6	271,065	4,425	19,220	26,940	1,435	1,060	6,450	1,100
7	361,640	2,200	24,195	57,495	1,500	3,600	7,400	300
8	189,455	1,900	22,205	14,455	875	1,865	1,900	400
Total for Week	1,597,870	17,750	135,700	181,300	6,300	18,155	29,400	2,500
Mar. 10	250,970	2,400	17,755	18,345	1,300	2,500	2,700	400
11	273,895	3,825	32,145	31,320	1,500	4,700	2,600	0
12	196,485	3,700	23,960	13,960	700	4,000	2,830	700
13	180,330	3,325	14,635	16,855	1,850	2,250	3,100	200
14	230,820	2,150	23,075	19,930	775	2,200	2,450	200
15	116,610	1,000	8,020	11,225	500	500	2,350	0
Total for Week	1,249,110	16,400	119,590	111,635	6,625	16,150	16,030	1,500
Mar. 17	175,185	1,600	18,040	12,455	875	2,300	3,200	400
18	184,195	2,925	24,125	12,260	925	5,600	1,800	300
19	215,815	2,125	16,180	25,965	825	2,900	2,550	300
20	163,495	1,700	13,895	17,270	500	3,200	2,000	600
21	193,625	3,625	25,100	15,195	1,025	5,050	4,600	200
22	81,120	1,600	7,220	7,250	1,200	1,200	700	0
Total for Week	1,013,435	13,575	104,560	90,395	5,350	20,250	14,850	1,800
Mar. 24	158,540	2,400	9,200	16,810	725	1,860	7,700	280
25	163,635	3,900	13,190	19,555	1,550	3,000	4,100	500
26	212,245	5,925	22,060	20,320	2,025	6,900	3,500	300
27	232,510	7,600	22,970	25,890	1,600	3,850	5,100	900
28	204,260	2,975	15,000	24,995	625	3,250	3,700	500
29	78,410	1,300	6,330	9,125	500	250	1,700	0
Total for Week	1,049,600	23,500	88,750	116,695	7,025	19,110	25,800	2,480

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1947 Mar. 3	25,665	6,200	100	234,225	217,390	625	8,726	11,613	0
4	16,490	5,100	100	200,650	221,805	1,560	9,157	12,810	0
5	13,490	8,250	1,900	203,480	220,905	1,750	10,058	13,630	0
6	10,280	11,280	400	240,505	226,395	1,490	9,595	13,747	0
7	9,720	13,320	325	324,125	283,425	75	15,269	14,183	0
8	3,500	4,710	0	161,885	168,390	625	7,561	8,171	0
Total for Week	79,145	48,860	2,825	1,364,870	1,338,310	6,125	60,366	74,154	0
Mar. 10	5,765	7,780	240	224,950	222,145	460	10,736	11,926	0
11	9,000	7,450	900	228,050	232,525	1,425	13,485	15,183	0
12	6,700	5,575	700	161,825	174,120	1,600	8,909	10,624	0
13	6,175	8,360	500	157,270	152,015	775	8,815	10,689	0
14	8,125	7,350	150	197,420	201,090	1,025	8,383	10,116	0
15	2,410	4,300	200	105,680	98,735	300	3,550	5,002	0
Total for Week	38,175	40,815	2,690	1,075,195	1,080,630	5,585	53,878	63,540	0
Mar. 17	12,800	6,200	200	142,045	153,330	125	8,599	11,041	0
18	9,260	8,990	1,200	145,210	161,145	500	8,619	9,605	0
19	13,320	9,955	900	183,415	177,345	100	11,122	11,910	0
20	6,045	9,365	500	140,355	134,860	500	8,566	10,668	0
21	9,065	12,785	1,700	154,410	161,045	300	5,922	10,895	0
22	6,400	2,560	300	66,300	70,610	100	4,430	5,437	0
Total for Week	56,890	49,855	4,800	831,735	858,335	1,625	47,258	59,556	0
Mar. 24	7,660	3,825	400	139,820	130,205	995	9,734	9,712	0
25	4,625	5,460	200	142,820	134,520	1,650	7,936	9,309	0
26	17,275	5,900	1,000	166,010	182,525	2,600	8,558	11,847	0
27	8,655	9,300	3,000	197,035	192,220	2,100	10,340	12,582	0
28	5,160	7,375	1,000	180,850	168,190	250	10,006	10,638	0
29	7,930	2,800	600	63,900	64,785	200	4,876	5,332	0
Total for Week	51,305	34,660	6,200	890,435	872,445	7,795	51,450	59,420	0

(See Explanatory Notes, page 20)



TABLE 5

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1947 Mar. 17	4,070	111,646	4,627,249	3,183	88,875	3,299,703	50	1,953
18	3,557	98,279	4,212,999	3,148	86,640	3,316,618	59	2,024
19	4,039	112,117	4,803,655	3,276	91,335	3,569,567	44	1,555
20	3,504	97,204	4,112,511	3,290	89,914	3,362,637	80	2,780
21-22	5,160	146,530	6,073,863	4,801	132,861	4,994,857	98	3,445
Total for Week	20,330	565,776	23,830,277	17,698	489,625	18,543,382	331	11,757
Mar. 24	3,602	101,369	4,258,241	3,113	85,617	3,387,845	46	1,685
25	3,694	100,666	4,336,259	3,220	87,202	3,402,299	52	2,065
26	3,887	112,254	4,565,098	3,591	99,963	3,873,032	110	4,140
27	4,758	145,626	5,838,812	4,104	117,925	4,522,728	57	2,066
28-29	6,067	172,858	6,914,100	5,092	138,783	5,409,815	83	3,150
Total for Week	22,008	632,773	25,912,510	19,120	529,490	20,595,719	348	13,106
Mar. 31	4,111	115,786	4,555,533	3,850	108,662	4,027,397	48	1,770
Apr. 1	3,770	106,720	4,526,029	3,943	104,055	3,942,524	103	3,508
2	3,486	99,297	4,117,093	3,346	88,181	3,526,684	38	1,485
3-5	5,636	155,105	6,348,637	5,264	134,886	5,078,044	90	3,545
Total for Week	17,003	476,908	19,547,292	16,403	435,784	16,574,649	279	10,308
Apr. 7	3,961	108,563	4,317,187	3,453	94,324	3,650,903	44	1,619
8	5,245	154,633	6,131,764	4,721	127,545	4,826,415	68	2,161
9	4,491	129,351	4,953,655	4,141	119,593	4,346,819	97	3,770
10	3,808	108,720	4,505,698	3,089	82,880	3,116,643	113	4,156
11-12	7,833	220,859	8,112,919	5,889	172,540	6,155,234	178	6,931
Total for Week	25,338	722,126	28,021,223	21,293	596,882	22,096,014	500	18,637

(See Explanatory Notes, page 20)

## THE SECURITIES EXCHANGES

## Explanatory Notes

Table 1

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in these series include all industries which accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks in 1942. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Table 2

These data on securities sales, reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, include all sales effected on exchanges, except, since March 1944, United States Government issues. They cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the second day after that on which the trade actually has been effected.

Tables 3, 4, and 5

Total round-lot sales reported in Tables 3 and 4 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange, shown in Table 3, are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, shown in Table 4, may differ from the round-lot volume on that exchange reported on the ticker, inasmuch as the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 3, 4, and 5 include only those short sales which are restricted under the Commission's rules; "exempt" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, (Table 3), the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange (Table 4), round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.



## INVESTMENT COMPANIES

## INVESTMENT COMPANIES

TABLE 1

MANAGEMENT INVESTMENT COMPANIES  
SECURITY TRANSACTIONS AND NATURE OF ASSETS

## TOTAL - 175 COMPANIES

ITEM	Year 1946	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
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## Registrants' Sales and Purchases of Own Securities

<b>Capital Stock</b>					
Sales					
Number of shares	37,166,385	9,399,912	9,019,780	8,740,217	10,006,476
Net proceeds (dollars)	385,612,764	73,336,709	81,346,057	96,849,685	114,080,313
Purchases					
Number of shares	17,007,803	3,943,218	3,879,512	4,662,330	4,492,753
Net cost (dollars)	189,824,290	34,200,424	50,663,125	60,386,180	44,504,491
Balance 1/					
Net sales -number of shares	30,158,582	5,456,694	5,140,268	4,047,897	5,513,723
-net proceeds	175,788,484	39,078,285	30,682,872	36,423,505	69,575,322
Net purchases-number of shares					
-net cost					
<b>Funded Debt</b>					
Sales					
Principal amount (dollars)	18,887,000	0	100,000	10,717,000	7,870,000
Net proceeds (dollars)	18,738,085	0	100,000	10,731,285	7,906,900
Purchases					
Principal amount (dollars)	36,759,300	2,850,490	4,861,550	18,164,800	10,882,960
Net cost (dollars)	37,169,265	2,847,742	4,860,994	18,279,469	11,181,060
Balance 1/					
Net sales -principal amount					
-net proceeds					
Net purchases-principal amount	19,072,800	2,850,490	4,761,550	7,447,800	3,012,960
-net cost	18,431,190	2,847,742	4,760,994	7,548,184	3,274,280

Portfolio Changes during Period 2/  
(Thousands of dollars)

Purchases	674,348	129,766	153,030	204,795	186,755
Sales	573,271	121,403	137,697	156,945	157,225
Balance 1/	+ 101,077	+ 8,365	+ 15,333	+ 47,850	+ 29,529

Nature of Assets at Close of Quarter  
(Thousands of dollars)

Cash and cash items 2/	—	136,107	140,971	135,636	137,320
Government securities	—	153,152	159,451	175,503	205,992
Securities of other investment cos.	—	100,690	98,230	127,482	121,860
Other securities	—	2,813,675	2,750,390	3,257,941	3,084,401
Other assets	—	25,681	27,005	25,085	24,708
Total assets	—	3,229,275	3,176,017	3,721,647	3,574,481

See notes on Table 3.

TABLE 2

**MANAGEMENT INVESTMENT COMPANIES  
SECURITY TRANSACTIONS AND NATURE OF ASSETS**

**87 CLOSED-END COMPANIES**

ITEM	Year 1946	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
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**Registrants' Sales and Purchases of Own Securities**

<b>Capital Stock</b>					
<b>Sales</b>					
Number of shares	298,207	17,085	95,417	139,071	40,624
Net proceeds (dollars)	4,272,324	68,866	450,031	1,515,035	2,638,392
<b>Purchases</b>					
Number of shares	1,234,973	179,341	424,164	449,968	181,502
Net cost (dollars)	50,427,118	3,050,409	18,111,809	22,633,731	6,631,164
<b>Balance 1/</b>					
Net sales -number of shares					
-net proceeds					
Net purchases-number of shares	936,766	162,343	328,747	310,895	134,878
-net cost	45,751,799	2,981,543	17,631,778	21,118,996	3,992,772
<b>Funded Debt</b>					
<b>Sales</b>					
Principal amount (dollars)	18,687,000	0	100,000	10,717,000	7,870,000
Net proceeds (dollars)	18,738,085	0	100,000	10,731,285	7,908,800
<b>Purchases</b>					
Principal amount (dollars)	36,759,800	2,850,490	4,881,550	18,134,900	10,882,980
Net cost (dollars)	37,169,235	2,847,742	4,880,994	18,279,499	11,121,060
<b>Balance 1/</b>					
Net sales -principal amount					
-net proceeds					
Net purchases-principal amount	18,072,800	2,850,490	1,761,580	7,447,800	3,012,980
-net cost	18,431,180	2,847,742	4,790,994	7,548,194	3,274,230

**Portfolio Changes during Period 2/  
(Thousands of dollars)**

Purchases	171,424	36,524	41,687	49,070	44,143
Sales	240,731	45,470	60,944	69,211	85,106
Balance 1/	- 69,307	- 8,943	- 19,257	- 20,141	- 20,963

**Nature of Assets at Close of Quarter  
(Thousands of dollars)**

Cash and cash items 2/	—	67,531	66,933	57,751	58,109
Government securities	—	122,295	129,261	137,812	159,953
Securities of other investment cos.	—	98,035	95,885	124,554	118,830
Other securities	—	1,619,535	1,576,377	1,916,634	1,834,540
Other assets	—	25,292	26,621	24,848	24,441
<b>Total assets</b>	—	<b>1,932,689</b>	<b>1,894,977</b>	<b>2,261,599</b>	<b>2,190,873</b>

See notes on Table 3.

TABLE 3

MANAGEMENT INVESTMENT COMPANIES  
SECURITY TRANSACTIONS AND NATURE OF ASSETS

## 68 OPEN-END COMPANIES

ITEM	Year 1946	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
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## Registrants' Sales and Purchases of Own Securities

Capital Stock 4/					
Sales					
Number of shares	36,808,178	9,382,817	8,924,383	8,801,146	9,959,852
Net proceeds (dollars)	360,940,440	73,287,843	80,836,028	95,334,650	111,441,921
Purchases					
Number of shares	15,772,830	3,768,877	3,455,348	4,242,354	4,311,251
Net cost (dollars)	139,397,167	31,210,015	32,551,376	37,762,449	37,873,327
Balance 1/					
Net sales -number of shares	21,035,348	5,618,940	5,469,015	4,558,792	5,648,601
-net proceeds	221,543,273	42,057,828	48,344,650	57,572,201	73,568,594
Net purchases-number of shares					
-net cost					

Portfolio Changes during Period 2/  
(Thousands of dollars)

Purchases	502,924	93,244	111,343	155,725	142,612
Sales	332,540	75,933	76,753	87,734	92,120
Balance 1/	+ 170,384	+ 17,311	+ 34,590	+ 87,991	+ 50,492

Nature of Assets at Close of Quarter  
(Thousands of dollars)

Cash and cash items 3/	—	68,576	74,138	77,885	81,511
Government securities	—	30,857	30,190	37,691	48,939
Securities of other investment cos.	—	2,625	2,345	2,928	3,030
Other securities	—	1,194,139	1,173,983	1,341,307	1,249,861
Other assets	—	389	384	237	237
Total assets	—	1,296,566	1,281,040	1,480,048	1,383,608

1/ Represents the excess of sales over purchases or purchases over sales.

2/ Excluding purchases and sales of Government bonds.

3/ Including receivables.

4/ The reporting open-end companies had no purchases or sales of "own funded debt."

Note: The data in this table were obtained from quarterly reports filed pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934 and Section 30 (b)(1) of the Investment Company Act of 1940. Such reports are filed by management investment companies registered under the latter Act, except companies which issue periodic payment plan certificates or which are sponsors or depositors of companies issuing such certificates. The reports are filed by fiscal quarters, and in most cases these correspond with calendar quarters; when the fiscal quarter is not a calendar quarter, the report is grouped with the calendar quarter to which it most closely corresponds. These data include all companies reporting for all four quarters of 1946. Figures in this table may differ from figures which appeared in earlier issues of the Statistical Bulletin because of receipt of amendments to reports. Moreover, the data presented here may be revised later for similar reasons.

GROSS SAVING BY INDIVIDUALS IN THE UNITED STATES <sup>1/</sup>

(Billions of dollars)

Item	Data by Quarters				Data by Years		
	Fourth 1946	Third 1946	Second 1946	First 1946	1946	1945	1944
Gross Saving	8.7	8.7	9.4	5.8	32.6	46.9	48.1
Liquid Saving	3.7	4.0	5.3	2.8	15.8	37.6	40.1
Gross Saving by Type							
1. Currency and bank deposits	+ 2.5	+ 3.5	+ 4.7	+ 1.5	+12.2	+19.4	+16.7
2. Savings and loan associations	+ 0.3	+ 0.2	+ 0.3	+ 0.2	+ 1.1	+ 1.1	+ 0.8
3. Insurance and pension reserves							
a. Private insurance	+ 0.9	+ 0.7	+ 0.8	+ 0.8	+ 3.2	+ 3.9	+ 3.5
b. Government insurance	+ 0.9	+ 0.9	+ 0.9	+ 0.7	+ 3.5	+ 5.0	+ 4.8
c. Total	+ 1.9	+ 1.6	+ 1.7	+ 1.5	+ 6.7	+ 8.9	+ 8.3
4. Securities <sup>2/</sup>							
a. U.S. Savings Bonds	+ 0.2	+ 0.3	+ 0.2	+ 0.1	+ 0.9	+ 6.9	+11.8
b. Other U. S. Government	+ 0.4 <sup>3/</sup>	+ 0.3	- 0.6	+ 0.3	+ 0.5 <sup>3/</sup>	+ 3.4	+ 3.6
c. State and local government	+ 0.1	- 0.3	+ 0.1	0.0	- 0.3	- 0.3	- 0.2
d. Corporate and other	+ 0.2	- 0.3	+ 0.3	- 0.2	0.0	- 0.7	- 0.7
e. Total	+ 0.9	+ 0.1	0.0	+ 0.2	+ 1.1	+ 9.3	+14.5
5. Nonfarm dwellings <sup>4/</sup>							
a. Purchases <sup>5/</sup>	+ 1.0	+ 1.1	+ 0.9	+ 0.6	+ 3.6	+ 1.0	+ 0.8
b. Change in debt	+ 0.8	+ 0.9	+ 0.8	+ 0.4	+ 2.9	+ 0.2	- 0.1
c. Saving (a. minus b.)	+ 0.2	+ 0.2	+ 0.1	+ 0.1	+ 0.7	+ 0.7	+ 0.9
6. Automobiles and other durable consumers' goods <sup>6/</sup>	+ 4.0	+ 3.6	+ 3.2	+ 2.4	+13.2	+ 8.3	+ 7.2
7. Liquidation of debt, not elsewhere classified	- 1.1	- 0.5	- 0.6	- 0.2	- 2.4	- 0.8	- 0.4

- <sup>1/</sup> In this analysis, individuals' saving includes unincorporated business saving of the types specified in the table. Corporate and Government saving are not included but the change in individuals' equity in Government insurance is considered as part of individuals' saving. A substantial portion of individuals' saving in general, and demand deposits in particular, is attributable to owners of unincorporated businesses. The data do not include gains and losses resulting from revaluations of assets.
- <sup>2/</sup> This item does not include net purchases by brokers and dealers or by other individuals financed by bank loans.
- <sup>3/</sup> Does not include armed forces' leave bonds, amounting to \$600 million.
- <sup>4/</sup> One-to four-family nonfarm homes.
- <sup>5/</sup> New construction, less net acquisition of properties by non-individuals.
- <sup>6/</sup> Purchases. Based on Department of Commerce data. The figures shown above include all new passenger cars sold in the United States.

Notes: Gross saving, for the purposes of this table, is obtained in effect by adding increases in individuals' liquid assets or financial claims to their expenditures on durable consumers' goods and subtracting from this aggregate the increases in individuals' liabilities. Liquid saving represents gross saving after deduction of purchases of homes, automobiles, and other durable consumers' goods. Item 7 is largely attributable to purchases of automobiles and other durable consumers' goods, although it includes some debt arising from purchases of consumption goods. Except for Item 7, the various segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in savings and loan associations, insurance, securities, and homes. Changes in the commercial indebtedness of unincorporated business and in consumers' indebtedness to unincorporated business are not included in these figures.

Because of the nature of the figures, current data are necessarily estimates and subject to revision. The figures are rounded, and the totals in the table may differ slightly from actual sums of the components.

BUSINESS

BUSINESS

**ESTIMATED EXPENDITURES ON NEW PLANT AND EQUIPMENT  
BY PRIVATE CONCERNS IN THE UNITED STATES <sup>1/</sup>**

**1943 - 1947 <sup>2/</sup>**

(Millions of dollars)

Industry	Quarterly Data				
	1947 Second Quarter <sup>3/</sup>	1947 First Quarter <sup>3/</sup>	1946 Fourth Quarter	1946 Third Quarter	1946 Second Quarter
All Industries	3,560	3,440	3,730	3,310	2,790
Manufacturing	1,530	1,620	1,760	1,650	1,400
Mining	150	160	160	160	130
Railroad	280	210	180	160	130
Electric and Gas Utilities	420	350	360	280	230
Commercial and Miscellaneous <sup>4/</sup>	1,180	1,100	1,270	1,060	910

Industry	Annual Data				
	1947 <sup>3/</sup>	1946	1945	1944	1943
All Industries	13,890	12,040	6,630	5,210	4,530
Manufacturing	6,170	5,910	3,210	2,390	2,250
Mining	610	560	440	500	360
Railroad	1,000	570	550	580	460
Electric and Gas Utilities	1,690	1,040	630	490	540
Commercial and Miscellaneous <sup>4/</sup>	4,420	3,960	1,800	1,250	920

<sup>1/</sup> Based on a joint survey by the Department of Commerce and the Securities and Exchange Commission. Agricultural concerns are excluded from this compilation.

<sup>2/</sup> Figures for 1943-1944 are revised Federal Reserve Board estimates based on Securities and Exchange Commission data and other data. These figures do not agree precisely with the totals included in the gross national product estimates of the Department of Commerce. The main difference lies in the inclusion in Commerce figures of certain outlays charged to current account.

<sup>3/</sup> Estimates based on anticipated capital expenditures.

<sup>4/</sup> This category includes trade, service, finance, communication, and transportation other than railroad.

NOTE: Figures are rounded and will not necessarily add to the totals.

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